



2003 ASSEMBLY BILL 188

March 25, 2003 - Introduced by Representatives GUNDERSON, BIES, GRONEMUS, HAHN, J. LEHMAN, MILLER, MUSSER, OTT, OWENS, PETROWSKI, SERATTI and VAN ROY, cosponsored by Senators STEPP and SCHULTZ. Referred to Committee on Financial Institutions.

1 **AN ACT** *to create* 706.025 of the statutes; **relating to:** prohibiting certain real
2 estate closing fees.

Analysis by the Legislative Reference Bureau

This bill prohibits an individual or business from charging a fee for a duplicative real estate closing service or for a real estate closing service that the individual or business did not actually perform.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

3 **SECTION 1.** 706.025 of the statutes is created to read:

4 **706.025 Real estate closing fees.** A person may not charge or receive a fee
5 in connection with a transaction under s. 706.001 (1) for a duplicative service or for
6 a service that the person did not actually perform. This section does not apply to a
7 person who accepts payment of a fee in connection with a transaction under s.
8 706.001 (1) on behalf of another person and does not retain any portion of the fee.

9 **SECTION 2. Initial applicability.**

